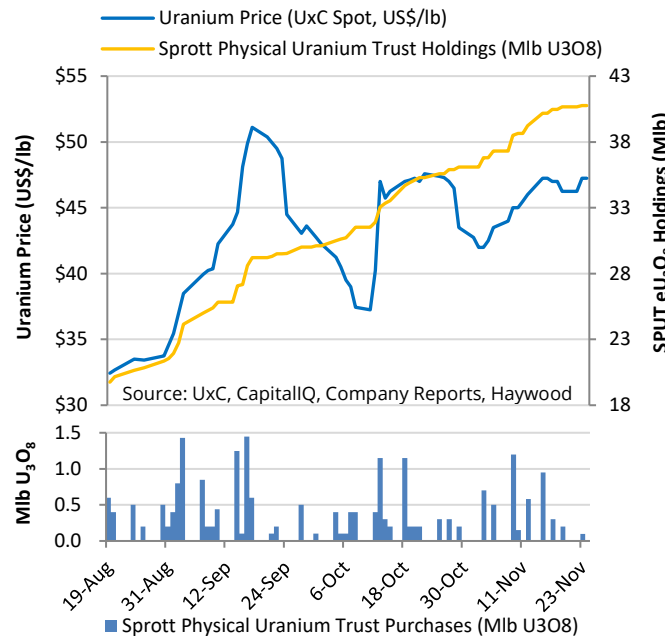


Quiet Week for Uranium Price – Equity Pullback Presents Opportunity

SPUT SWAPS REMAINING UF₆ FOR U₃O₈, INCREASING CLARITY FOR INVESTORS – INCREASES ATM FACILITY BY US\$1.2B

Uranium Price Update & Sector Commentary: Close of November 24th, 2021

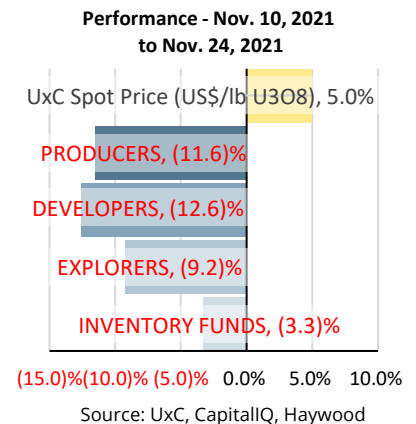
Uranium stocks rallied Tuesday as the Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated) [announced](#) it has increased its ‘at-the-market’ (ATM) facility by US\$1.2 billion and amended its base shelf prospectus to allow the Trust to issue up to US\$3.5B of units. Investors continue to recognize the buying potential and potential knock-on effect on uranium price. As of Tuesday morning, SPUT has issued ~87M units for proceeds of US\$987M and purchased ~21.5Mlb U₃O₈ since August, with a powerful impact on uranium price (look right ->) and uranium equities (Fig. 3, 6). SPUT inherited 300 tonnes of uranium hexafluoride (UF₆) as part of its physical uranium holdings when it took control of Uranium Participation Corp. this summer. UF₆ is the product of uranium conversion facilities, which use U₃O₈ as the input in a chemical process which produces UF₆. As such, UF₆ is a value-add product with a different value than U₃O₈. It is a mid-fuel cycle compound which can be easily converted to a gas for use in enrichment processes (eg. centrifuge). SPUT’s daily “Market Value of Uranium Held” calculations included the value of that material in addition to its U₃O₈ holdings, but you would have to do some work to determine UF₆’s contribution. That all got a bit simpler Tuesday when SPUT indicated it no longer held any UF₆. Reported U₃O₈ holdings were up ~984 klb U₃O₈ that evening. We estimate the 300 t UF₆ was equivalent to ~884 klb U₃O₈* at spot prices, leaving ~100 klb U₃O₈ of potential/probable additional spot buying. Our chart at right shows SPUT’s eU₃O₈ (equivalent) holdings from the get-go and astute readers likely noticed that we have always used “eU₃O₈” in our ‘Sector Comps’ table (Fig. 5, page 6) for SPUT holdings for proper EV/lb comparisons. In any event, if the above explanation doesn’t convince you that holding only U₃O₈ is simpler for an investor to digest, then the example calculation beneath the graphic on the right should.



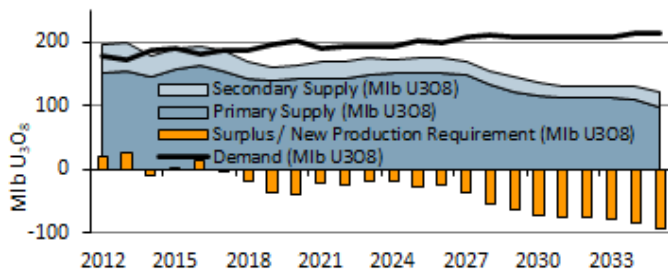
* calculated as -> conversion constant (2.61285) * UxC U₃O₈ Spot price (US\$47.25/lb) + UxC Spot conversion price (US\$15.75) = ~UF₆ spot price of US\$139.21/kg * 300,000 kg UF₆ = US\$41.76M UF₆ value / US\$47.25/lb U₃O₈ = ~884 klb eU₃O₈

UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$47.25 (unchanged)
SPOT (1-week Δ):	\$47.25 (+0.53%)
3-year (1-week Δ):	\$46.00 (-2.1%)
5-year (1-week Δ):	\$47.00 (-2.1%)
LT (@Oct 25th, 1-mth Δ):	\$41.00 (+2.5%)

* UxC Spot Price published daily, 3y, 5y pricing published weekly on Monday. UxC Long-Term price published last Monday of month.



Uranium Sector – Haywood Supply / Demand Model & Uranium Price History & Forecast (annual average)



Source: UxC, WNA, IAEA, IEA, Haywood

Commodity Price History	Current	2015	2016	2017	2018	2019	2020
Spot price (US\$/lb U ₃ O ₈)	\$44.0	\$37	\$26	\$22	\$25	\$26	\$29
Long Term price (US\$/lb U ₃ O ₈)	\$33.5	\$47	\$40	\$31	\$31	\$32	\$32

Commodity Price Forecast	2021	2022	2023	2024	2025	2026	2027
Spot price (US\$/lb U ₃ O ₈)	\$39	\$47	\$55	\$64	\$65	\$65	\$65
Long Term price (US\$/lb U ₃ O ₈)	\$46	\$55	\$63	\$70	\$65	\$65	\$65

Source: UxC history, Haywood Forecast

Uranium Sector Top Picks & Covered Names

NexGen (NXE-T, Rating: BUY, Target: \$7.50)

Our Take: NXE remains a top pick in the uranium space due to the disruptive potential of the Arrow deposit, with its massive scale and strong economics. [Link to Most Recent Report](#)

- ◆ **Top Asset:** We view the Arrow deposit as ‘the best undeveloped uranium asset globally and highly strategic’. The February 2021 Feasibility Study outlined a >21 Mlb U₃O₈ per year, 10-year mine operation with an after-tax NPV_{8%} of \$3.47B at US\$50/lb uranium.
- ◆ **Take-out Candidate:** We believe that it is critical for major producers to control this deposit because of its disruptive potential and that this is the strategic key to preserving the value of existing deposits and maintaining the ability to affect price with output decisions.
- ◆ **Ultra Low-Cost:** The Feb. 2021 Arrow Feasibility Study suggests cash operating costs of US\$5.69/lb vs. a current UxC term price of US\$32.50/lb, implying an industry leading margin for a tier 1 scale operation.
- ◆ **Catalysts:** H2/2021 results of field programs, including a return to exploration. H2/2021 submission of Environmental Impact Statement and Licensing application.
- ◆ **Cash of \$220 million**

Denison Mines (DML-T, Rating: BUY, Target: \$2.90)

Our Take: Denison is a uranium sector top pick. The core strength of Denison remains its ability to leverage its technical team and knowledge gained in studying ISR and its applicability to unconformity-hosted uranium deposits in the Basin. Denison’s unique (to the Athabasca) plan to in-situ leach the Phoenix deposit is perceived as technically challenging, but with a very high potential reward, with a PFS-supported cost profile among the lowest in the world, due to the extremely high grades at Phoenix. [Link to Most Recent Report](#)

- ◆ **De-risking Phoenix with freeze-wall trade-off study.** Late last year, Denison announced the results of a trade-off study examining the use of ‘freeze walls’ and sequential ISR mining phases to replace the ‘freeze dome’ outlined for the Phoenix deposit in the Wheeler River project Preliminary Feasibility Study (PFS). The new proposed freeze wall approach is **simpler and offers more control in each mining cell/phase and improves the risk profile on the mine plan.**
- ◆ **New approach should mean lower CAPEX hurdle.** Mining of Phoenix via ISR was already a very attractive economic proposition, with initial CAPEX in the PFS at <\$325M and OPEX of US\$3.33/lb U₃O₈. The trade-off study is preliminary but **lower initial CAPEX is supportable as the phased freeze wall approach is simpler and less costly to initial production.**
- ◆ **Catalysts:** H1/2022 - **Further technical work** to de-risk the ISR mining approach to Phoenix at Wheeler River in support of a future full Feasibility Study (estimated late 2022 delivery) for Wheeler River integrating the extensive technical advancements made since the 2018 PFS. **2021 - Exploration results** - seeking satellite deposits at Wheeler River; and Studies for other potentially ISR amenable projects similar to THT/Waterbury.
- ◆ **Cash & Investments of \$54M (est. post UEX, with \$20.5M due from UEX Nov. 1, 2021), plus 2.5 Mlb U₃O₈ as long-term investment.**



Uranium Energy Corp. (UEC-US, Rating: BUY, Target: US\$6.60)

Our Take: We tagged UEC as a top-pick last September and maintain our view that the Company is perfectly positioned to leverage both macro and domestic catalysts. Specifically, UEC has production ready-assets within reach of its South Texas Hobson central processing plant and its Reno Creek project is fully permitted/construction ready, creating a pathway to 4 Mlb U₃O₈/year of near-term production once the uranium price incentivizes. Its low-cost ISR portfolio and all-in resource of 104 Mlbs U₃O₈, is completely unhedged, allowing for maximum upside exposure to rising uranium prices. **In addition, UEC has announced the acquisition of Uranium One's Wyoming assets which include several licensed, built and production ready assets, including a Central Processing Plant (Irigaray) and satellite plant and wellfields at Christensen Ranch, creating a second hub-and-spoke production centre for UEC that could commence production quickly. Those assets are set to add ~42 Mlb U₃O₈ to the resource quiver (upon close), along with big potential resource upside from 'historical' identified potential.** [Link to Most Recent Report](#)

- ◆ **Production-ready asset base.** UEC's Texas hub & spoke uranium ISR strategy is centered around its fully-permitted Hobson central processing plant (CCP, 2 Mlb U₃O₈/y installed capacity). UEC has multiple deposits with relatively low CAPEX hurdles, near-ready to feed the plant, should uranium prices justify restart.
- ◆ **Strategic Uranium Purchases.** Commencing in March of 2021, under its 'physical uranium initiative', UEC began purchasing uranium, and has now grown its inventory to 4.1Mlb U₃O₈ (average cost of US\$32/lb U₃O₈ of US-warehoused physical uranium).
- ◆ **Strong Financial Position.** As of October 26th, 2021, UEC had over US\$235M in cash and liquid assets, consisting of US\$96.4M in cash, US\$82.3M in equity for its 15 million Uranium Royalty Corp. (URC-V, UROY-US) shares, and US\$56.7M in physical uranium inventory (oh-hand).
- ◆ **Catalysts: Pending - Close of the recently announced acquisition of the Uranium One Wyoming ISR assets, including several licensed built and production ready assets, including a Central Processing Plant (Irigaray), creating a second hub-and-spoke production centre for UEC (see our note here).** 2021/22 initiatives – Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including initiation a PFS on the Reno Creek project.

Other Covered Names

- ◆ **Azarga Uranium Corp. (AZZ-T) – Rating: Tender, (last report)**
- ◆ **Energy Fuels Inc. (EFR-T, UUUU-US) – Rating: Buy; Target: US\$6.75 Target (last report)**
- ◆ **IsoEnergy. (ISO-V) – Rating: Buy; Target: \$7.00 (last report)**

Coverage Universe

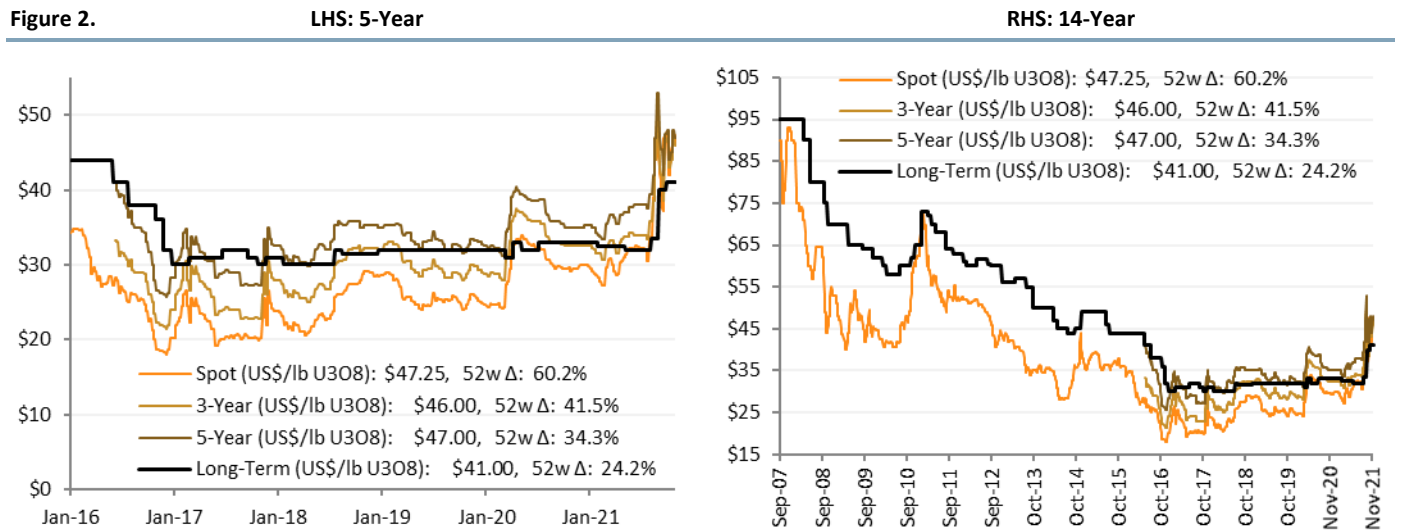
Figure 1. Uranium Sector Haywood Coverage

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	
											2020A	2021E
Denison Mines	DML-T	CH	\$2.16	807	\$1,744	\$1,668	\$2.90	34%	BUY	C\$2.87	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$9.40	163	US\$1,534	US\$1,815	US\$6.75	-28%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$4.59	102	\$468	\$465	\$7.00	53%	BUY	C\$6.99	(\$0.07)	(\$0.05)
NexGen Energy	NXE-T	CH	\$6.25	477	\$2,980	\$2,846	\$7.50	20%	BUY	C\$7.47	(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$4.32	259	US\$1,119	US\$1,085	US\$6.60	53%	BUY	\$6.57	(\$0.07)	(\$0.20)
Azarga Uranium	AZZ-T	CH	\$0.65	253	\$165	\$162	N/A		Tender			

Source: Haywood Securities

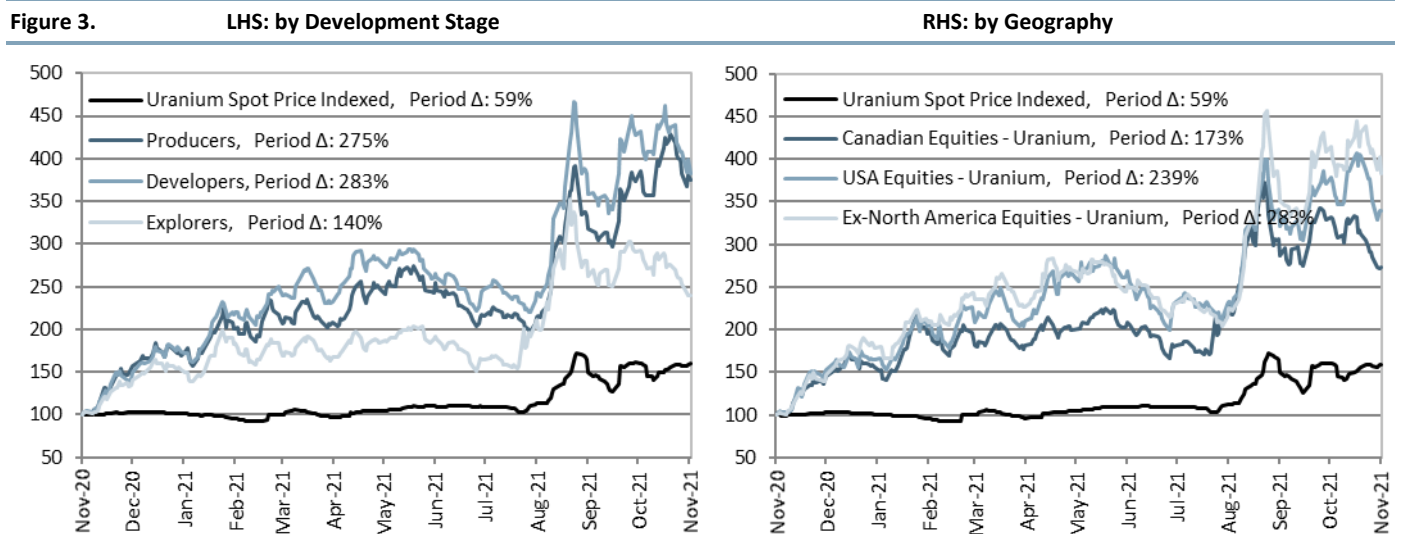


Uranium Price Charts



Source: UxC, Haywood Securities

Uranium Equity Relative Performance Charts (1-year, indexed to 100)



Source: UxC, S&P Capital IQ, Haywood Securities



Figure 4. Uranium Equities β to Uranium price, plus $\beta_{\text{equity/uranium}}/\sigma_{\text{equity}}$

Ticker	Company	β_{uranium} (Last 1-year, Weekly Simple Returns)	$\beta_{\text{uranium}}/\sigma_{\text{equity}}$	Absolute Return (%)	Rank Beta	Rank $\beta_{\text{uranium}}/\sigma_{\text{equity}}$	Rank Absolute Return
TSXV:UNO.H	Northern Uranium Corp.	3.00	9.017	400%	1	17	12
ASX:92E	92 Energy Limited	2.35	11.880	235%	2	3	23
ASX:BMN	Bannerman Energy Ltd	1.99	11.223	697%	3	5	3
TSX:U.U	Sprott Physical Uranium Trust F	1.99	23.747	83%	4	1	48
ASX:ACB	A-Cap Energy Limited	1.98	8.588	471%	5	19	7
ASX:AGE	Alligator Energy Limited	1.88	9.037	1120%	6	16	1
ASX:TOE	Toro Energy Limited	1.88	10.584	93%	7	6	47
ASX:VMY	Vimy Resources Limited	1.73	10.356	629%	8	8	4
ASX:PEN	Peninsula Energy Limited	1.62	11.474	242%	9	4	21
ASX:EL8	Elevate Uranium Ltd	1.49	9.566	444%	10	12	10
ASX:EME	Energy Metals Limited	1.32	7.208	220%	11	29	27
TSXV:URC	Uranium Royalty Corp.	1.31	9.226	446%	12	15	9
ASX:PDN	Paladin Energy Limited	1.29	9.345	600%	13	14	5
ASX:LOT	Lotus Resources Limited	1.29	8.121	223%	14	21	26
TSX:FCU	Fission Uranium Corp.	1.27	8.575	227%	15	20	25
ASX:BOE	Boss Energy Limited	1.26	9.492	423%	16	13	11
TSXV:SYH	Skyharbour Resources Ltd.	1.23	8.115	200%	17	23	31
TSXV:AAZ	Azincourt Energy Corp.	1.19	4.640	200%	18	48	32
ASX:ERA	Energy Resources of Australia Li	1.16	10.017	136%	19	10	44
TSXV:FUU	Fission 3.0 Corp.	1.14	6.897	254%	20	31	20
ASX:DYL	Deep Yellow Limited	1.14	10.061	139%	21	9	41
TSX:AZZ	Azarga Uranium Corp.	1.14	10.010	242%	22	11	22
TSX:LAM	Laramide Resources Ltd.	1.13	8.941	258%	23	18	19
TSXV:GXU	GoviEx Uranium Inc.	1.11	7.369	172%	24	27	35
TSXV:ISO	IsoEnergy Ltd.	1.02	6.586	233%	25	34	24
TSX:FSY	Forsys Metals Corp.	1.01	6.834	469%	26	32	8
TSXV:CVV	CanAlaska Uranium Ltd.	0.96	6.374	122%	27	36	45
TSX:URE	Ur-Energy Inc.	0.96	8.117	215%	28	22	29
US:UEC	Uranium Energy Corp.	0.95	7.765	319%	29	25	17
ASX:GTR	GTI Resources Limited	0.94	8.020	37%	30	24	58
US:UUUU	Energy Fuels Inc.	0.93	7.319	343%	31	28	15
ASX:DEV	DevEx Resources Limited	0.88	5.848	156%	32	40	38
TSX:MGA	Mega Uranium Ltd.	0.86	7.155	163%	33	30	37
TSXV:AEC	Anfield Energy Inc.	0.83	6.175	69%	34	37	51
TSXV:EU	enCore Energy Corp.	0.78	6.114	343%	35	38	16
LSE:KAP	JSC National Atomic Company K	0.77	10.379	219%	36	7	28
AIM:YCA	Yellow Cake plc	0.76	12.057	77%	37	2	50
TSX:DML	Denison Mines Corp.	0.76	5.443	370%	38	42	13
IQ278113163	Western Uranium & Vanadium I	0.73	4.371	212%	39	49	30
TSXV:PTU	Purepoint Uranium Group Inc.	0.73	4.757	150%	40	47	39
TSXV:FIND	Baselode Energy Corp.	0.72	4.996	174%	41	45	34
TSX:NXE	NexGen Energy Ltd.	0.69	6.559	164%	42	35	36
TSXV:VO	ValOre Metals Corp.	0.65	7.747	141%	43	26	40
TSXV:CUR	Consolidated Uranium Inc.	0.64	5.185	369%	44	43	14
TSXV:FMC	Forum Energy Metals Corp.	0.63	5.066	138%	45	44	43
TSX:GLO	Global Atomic Corporation	0.62	5.709	481%	46	41	6
ASX:CXU	Cauldron Energy Limited	0.61	5.868	(22%)	47	39	60
TSXV:BSK	Blue Sky Uranium Corp.	0.61	4.106	77%	48	51	49
TSX:CCO	Cameco Corporation	0.52	6.722	138%	49	33	42
TSXV:IZZ	International Prospect Venture:	0.52	3.286	45%	50	57	56
TSXV:STND	Standard Uranium Ltd.	0.49	4.303	116%	51	50	46
TSXV:AVU	Avrupa Minerals Ltd.	0.47	4.975	(25%)	52	46	61
TSX:UEX	UEX Corporation	0.47	3.538	179%	53	54	33
TSXV:AZM	Azimut Exploration Inc.	0.44	3.303	63%	54	56	52
ASX:BKY	Berkeley Energia Limited	0.43	3.912	(46%)	55	52	62
TSXV:AL	ALX Resources Corp.	0.36	3.386	50%	56	55	55
TSXV:ERC	Eros Resources Corp.	0.33	3.749	27%	57	53	59
TSX:GMX	Globex Mining Enterprises Inc.	0.32	2.991	62%	58	58	53
TSXV:VEC	Vanadian Energy Corp.	0.30	2.255	45%	59	60	56
TSXV:ARU	Aurania Resources Ltd.	0.27	2.576	(67%)	60	59	64
CNSX:API	Appia Rare Earths & Uranium Cc	0.14	1.110	61%	61	61	54
TSXV:UVN	Uravan Minerals Inc.	0.06	0.094	940%	62	64	2
TSXV:LI	American Lithium Corp.	0.03	0.188	317%	63	63	18
TSXV:XTT	X-Terra Resources Inc.	0.02	0.232	(71%)	64	62	65
TSXV:TKU	Tarku Resources Ltd.	-0.04	-0.479	(52%)	65	65	63

Source: UxC, CapitalIQ, Bloomberg, Haywood



Figure 5. Uranium Sector Comps with 2-Week Performance Data

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/IB U3O8			NAV Comps		Cash Flow Comps			Performance Nov. 10, 2021 to Nov. 24, 2021
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb) Resource	USD EV/IB Resource	IBES NAV	Price / Nav	P/CFPS 2019	2020	2021	
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$44.85	\$34.23	(24)%	259	\$11,632	\$11,923	1,361	\$8.76	\$32.32	1.39x	25.7x	23.8x	19.4x	(5.5)%
Cameco Corporation (CCO-T)	\$31.98	\$35.41	11%	398	\$12,727	\$9,777	1,057	\$9.25	\$20.24	1.58x	37.1x	205.0x	58.9x	(4.7)%
Paladin Energy (PDN-AU)	\$0.95	\$0.76	(20)%	2,679	\$2,532	\$1,777	381.7	\$4.65	\$1.08	0.88x				(8.1)%
Energy Fuels (UUUU-US)	\$9.40	\$7.90	(16)%	163	\$1,534	\$1,433	123.8	\$11.57	\$7.55	1.24x				(10.0)%
Energy Resources (ERA-AU)	\$0.38			3,691	\$1,403	\$846	302.3	\$2.80			2.2x			(9.4)%
Uranium Energy (UEC-US)	\$4.32	\$6.30	46%	259	\$1,119	\$1,085.3	111.5	\$9.73	\$5.47	0.79x				(16.9)%
Ur-Energy Inc. (URE-T)	\$2.05	\$3.64	78%	211	\$432.2	\$320.1	41.2	\$7.78	\$3.31	0.62x	51.3x			(16.1)%
Lotus Resources (LOT-AU)	\$0.31	\$0.30	(3)%	1,198	\$367.7	\$242.9	37.9	\$6.41						(16.6)%
Peninsula Energy (PEN-AU)	\$0.25	\$0.33	35%	996	\$246.0	\$168.7	53.6	\$3.15	\$0.43	0.57x				(16.7)%
Group Average - Producers								\$7.12		1.01x	29.1x	114.4x	39.1x	(11.6)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$6.25	\$9.24	48%	477	\$2,980	\$2,247	337.8	\$6.65	\$7.82	0.80x				(17.1)%
Denison Mines (DML-T)	\$2.16	\$2.34	8%	807	\$1,744	\$1,316	205.5	\$6.41	\$2.14	1.01x				(12.4)%
Fission Uranium (FCU-T)	\$0.85	\$1.55	82%	662	\$563.0	\$411.1	135.2	\$3.04	\$1.11	0.76x				(24.1)%
Global Atomic (GLO-T)	\$3.95	\$7.30	85%	166	\$655.3	\$511.5	179.3	\$2.85	\$8.61	0.46x				(10.4)%
Boss Energy (BOE-AU)	\$0.33	\$0.37	11%	2,284	\$753.7	\$535.7	71.4	\$7.50	\$0.36	0.92x				2.4%
American Lithium (LI-V)	\$5.51	\$7.23	31%	197	\$1,082.8	\$842.9	123.4	\$6.83						14.1%
Bannerman Energy (BMN-AU)	\$0.30	\$0.28	(7)%	1,232	\$372.0	\$257.0	238.8	\$1.08						(18.0)%
Deep Yellow (DYL-AU)	\$1.01			381	\$385.1	\$237.1	276.2	\$0.86						(8.6)%
GovEx Uranium (GXU-V)	\$0.40	\$0.60	52%	555	\$219.1	\$176.8	201.7	\$0.88	\$0.72	0.55x				(19.2)%
UEX Corporation (UEX-T)	\$0.39	\$0.60	54%	537	\$209.6	\$161.8	149.7	\$1.08	\$0.68	0.57x				(21.0)%
Vimy Resources (VMY-AU)	\$0.26	\$0.26	0%	1,054	\$268.8	\$179.9	124.6	\$1.44	\$0.25	1.02x				(12.5)%
Laramide Resources (LAM-T)	\$0.86	\$0.80	(7)%	189	\$162.2	\$129.8	122.7	\$1.06						(9.2)%
Forsys Metals (FSY-T)	\$0.91			195	\$177.3	\$130.8	127.0	\$1.03						(9.7)%
Azarga Uranium (AZZ-T)	\$0.65	\$0.60	(7)%	253	\$164.6	\$127.7	46.0	\$2.78	\$0.66	0.99x				(3.3)%
Western Uranium (WUC-L)	\$2.15			39	\$83.1	\$61.1	99.2	\$0.62						(31.7)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$109.1	\$79.7	90.9	\$0.88						(19.5)%
A-Cap Energy (ACB-AU)	\$0.14			1,149	\$157.4	\$135.5	190.6	\$0.71						(16.3)%
Berkeley Energia (BKY-AU)	\$0.25			259	\$63.5	\$55.7	89.4	\$0.62						(4.2)%
Energy Metals (EME-AU)	\$0.32			210	\$67.1	\$36.9	61.1	\$0.60						(18.8)%
Group Average - Developers								\$2.47		0.79x				(12.6)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$4.59	\$6.95	51%	102	\$467.6	\$367.2			\$6.52	0.70x				(23.0)%
enCore Energy (EU-V)	\$1.84	\$2.75	49%	201	\$369.5	\$282.8	117.5	\$2.41	\$2.74	0.67x				(3.9)%
Alligator Energy (AGE-AU)	\$0.06			3,021	\$190.3	\$135.8								(21.1)%
Azmut Exploration (AZM-V)	\$1.50	\$3.25	117%	82	\$122.6	\$93.0								(11.8)%
Elevate Uranium (EL8-AU)	\$0.51			234	\$118.1	\$81.6	113.6	\$0.72						(19.7)%
Consolidated Uranium (CUR-V)	\$2.86	\$4.50	57%	69	\$198.8	\$139.1	99.2	\$1.40	\$4.50	0.64x				(1.8)%
Mega Uranium (MGA-T)	\$0.30			349	\$105.5	\$71.1								(18.6)%
Skyharbour Resources (SYH-V)	\$0.54	\$0.81	50%	130	\$70.3	\$48.4	7.0	\$6.95	\$1.14	0.47x				(23.2)%
DevEx Resources (DEV-AU)	\$0.75			314	\$235.6	\$142.2								83.3%
Baselode Energy (FIND-V)	\$1.15			74	\$85.3	\$63.8								(3.5)%
Forum Energy (FMC-V)	\$0.29			166	\$47.4	\$32.7	0.6	\$55.22						(26.4)%
Appia Rare (API-AU)	\$0.53			117	\$62.0	\$41.0	55.8	\$0.74						(28.7)%
Aurania Resources (ARU-V)	\$1.23			52	\$63.9	\$49.9								(1.8)%
Blue Sky (BSK-V)	\$0.21	\$0.47	121%	185	\$39.2	\$28.9	22.7	\$1.27						(26.8)%
CanAlaska Uranium (CVW-V)	\$0.51			99	\$50.6	\$34.1								(25.3)%
Fission 3.0 (FUU-V)	\$0.23			245	\$56.3	\$43.1								(17.9)%
ValOre Metals (VO-V)	\$0.53			140	\$74.2	\$55.5	43.5	\$1.28						4.1%
92 Energy (92E-AU)	\$0.67			80	\$53.3	\$35.3								(8.4)%
Anfield Energy (AEC-V)	\$0.11	\$0.15	36%	309	\$34.0	\$23.6	29.2	\$0.81						(16.9)%
Purepoint Uranium (PTU-V)	\$0.10	\$0.25	150%	332	\$33.2	\$22.2								(24.5)%
Standard Uranium (STND-V)	\$0.27			104	\$28.0	\$21.7								(19.7)%
Azincourt Energy (AAZ-V)	\$0.08			483	\$36.2	\$25.3								(22.5)%
Globex Mining (GMX-T)	\$1.07			55	\$59.3	\$22.9	44.0	\$0.52						8.3%
ALX Resources (AL-V)	\$0.09			207	\$18.7	\$13.2								(19.7)%
GTI Resources (GTR-AU)	\$0.03			1,129	\$31.6	\$21.0								(5.6)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$13.8	\$8.7	30.9	\$0.28						9.5%
Northern Uranium (UNOH-V)	\$0.05			162	\$8.1	\$6.4								(1.8)%
International Prospect (IZZ-V)	\$0.16			39	\$6.2	\$4.5	0.6	\$7.42						(7.6)%
Tarku Resources (TKU-V)	\$0.07			58	\$4.0	\$3.1								(14.1)%
Vanadian Energy (VEC-V)	\$0.08			42	\$3.4	\$2.9								(17.3)%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.6	\$2.6								(1.8)%
Avrupa Minerals (AVU-V)	\$0.09			33	\$2.9	\$2.2								10.5%
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(1.8)%
Eros Resources (ERC-V)	\$0.10			98	\$9.3	(\$6.6)								(15.2)%
Group Average - Explorers								\$6.58						(9.2)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$15.13	\$22.00	45%	163	\$1,942	\$1,896	40.8	\$46.49	\$15.76	0.96x				0.0%
Yellow Cake (YCALN)	£3.45	£4.61	34%	184	£633.7	\$722.5	13.9	\$52.15						(6.6)%
														(3.3)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$6.01	\$7.00	16%	83	\$500.3	\$273.7			\$3.63	1.66x				(15.0)%

All data sourced from S&P Capital IQ, SNL Financial, Bloomberg, Haywood Securities, Company Reports

Source: S&P Capital IQ, Bloomberg, Haywood Securities, Company Reports



Figure 6. Uranium Comps Performance with Short Interest / Days to Cover

Index	Ticker	Short Interest / Days to Cover	1-Day Δ (%)	5-Day Δ (%)	10-Day Δ (%)	30-Day Δ (%)	90-Day Δ (%)	YTD Δ (%)	12-Mth Δ (%)	2-year Δ (%)	
PRODUCERS	KAZATOMPROM S	KAP-LN	4.7%	1.0%	(7.6)%	0.7%	75.0%	148.4%	218.2%	237.4%	
	CAMECO CORPORATION	CCO-T	0.9% / 1.3	(0.9)%	(0.1)%	(7.5)%	(2.6)%	47.5%	87.6%	138.1%	154.0%
	PALADIN ENERGY L	PDN-AU	2.5% / 5.1	(6.5)%	(4.1)%	(7.4)%	(2.6)%	95.8%	283.7%	612.1%	1,005.9%
	ENERGY FUELS INC	UUUU-US	10.4% / 3.6	(0.5)%	2.4%	(14.5)%	7.2%	93.4%	120.7%	343.4%	365.3%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1	0.0%	(5.0)%	(11.6)%	(11.6)%	49.0%	15.2%	137.5%	130.3%
	URANIUM ENERGY CORP	UEC-US	6.7% / 1.9	(1.1)%	0.7%	(21.0)%	6.9%	92.9%	145.5%	319.4%	364.5%
	UR ENERGY INC	URE-T	0.5% / 1.2	0.0%	(4.2)%	(17.3)%	(15.6)%	42.4%	97.1%	215.4%	162.8%
	LOTUS RESOURCES	LOT-AU	0.2% / 0.6	(4.8)%	(7.7)%	(15.5)%	(17.8)%	71.4%	140.0%		455.6%
	PENINSULA ENERGY	PEN-AU	0.3% / 1.1	(2.0)%	(5.7)%	(12.3)%	(9.1)%	78.6%	117.4%	242.5%	42.9%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	1.8% / 1.5	(1.0)%	(1.1)%	(13.9)%	(16.2)%	17.3%	78.1%	163.7%
DENISON MINES CORPORATION		DML-T	0.9% / 0.8	(0.9)%	1.9%	(12.6)%	(8.1)%	58.8%	157.1%	369.6%	272.4%
GLOBAL ATOMIC CORPORATION		GLO-T	0.2% / 0.2	(2.5)%	(1.3)%	(14.7)%	(6.2)%	40.6%	148.4%	480.9%	690.0%
FISSION URANIUM CORP		FCU-T	2.9% / 2.4	(1.2)%	(2.3)%	(15.0)%	(25.4)%	60.4%	120.8%	226.9%	203.6%
BOSS ENERGY		BOE-AU	0.4% / 0.6	(4.3)%	(8.2)%	0.0%	11.7%	109.4%	241.8%	423.4%	520.4%
AMERICAN LITHIUM CORP		LI-V	2.2% / 1.0	(3.3)%	(3.7)%	(6.9)%	84.3%	139.6%	351.6%	317.4%	6,022.2%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.1	(7.7)%	(6.3)%	(16.7)%	(14.3)%	106.9%	219.1%	710.8%	631.7%
DEEP YELLOW		DYL-AU	0.0% / 0.1	(0.5)%	(5.2)%	(11.1)%	(6.1)%	50.0%	116.1%	139.3%	272.2%
UEX CORPORATION		UEX-T		(2.5)%	0.0%	(12.4)%	(25.0)%	8.3%	50.0%	178.6%	225.0%
GOVEX URANIUM INC		GXU-V	0.4% / 0.8	0.0%	(8.1)%	(21.0)%	(19.4)%	68.1%	71.7%	172.4%	192.6%
VIMY RESOURCES		VMY-AU	0.2% / 0.3	(7.3)%	(10.5)%	(7.3)%	(3.8)%	131.8%	211.0%	628.6%	410.0%
FORSYS METALS CORP		FSY-T	0.1% / 0.1	(3.2)%	(5.2)%	(13.3)%	(9.0)%	26.4%	203.3%	468.8%	691.3%
AZARGA URANIUM CORP CL A		AZZ-T	0.4% / 0.6	(1.5)%	(3.0)%	(8.5)%	(5.8)%	73.3%	170.8%	242.1%	293.9%
LARAMIDE RESOURCES LTD		LAM-T	2.1% / 3.6	(4.4)%	(2.3)%	(13.1)%	(15.7)%	68.6%	138.9%	258.3%	300.0%
TORO ENERGY		TOE-AU	0.0% / 0.1	(6.7)%	(6.7)%	(15.2)%	(22.2)%	75.0%	86.7%	100.0%	180.0%
WESTERN URANIUM & VANADIUM CORP		WUC-L		1.4%	(16.3)%	(27.6)%	(37.9)%	(10.8)%	97.2%	211.6%	190.5%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.1	2.1%	(2.0)%	(2.0)%	(23.4)%		(65.7)%	(45.6)%	(2.0)%
A-CAP ENERGY	ACB-AU	0.0% / 0.2	(15.6)%	(15.6)%	(10.0)%	3.8%	181.3%	335.5%	487.0%	1,250.0%	
ENERGY METALS LT	EME-AU		(3.0)%		(3.0)%						
EXPLORERS	ISOENERGY LTD	ISO-V	0.4% / 0.3	0.4%	(7.3)%	(14.7)%	(2.3)%	88.9%	145.5%	232.6%	920.0%
	ENCORE ENERGY CORP	EU-V	3.9% / 8.5	1.1%	(3.2)%	(8.5)%	1.1%	48.4%	95.7%	343.4%	
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.0	(7.5)%	(11.4)%	(18.4)%	(27.9)%	93.8%	463.6%	1,140.0%	1,966.7%
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.1	(3.2)%	(5.1)%	(9.1)%	(18.9)%	(32.1)%	41.5%	63.0%	257.1%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0		(9.2)%	(17.5)%	(9.2)%	54.7%	219.4%		450.0%
	CONSOLIDATED URANIUM INC	CUR-V	3.3% / 3.4	(4.0)%	(2.4)%	(9.2)%	(5.3)%	53.8%	108.8%	368.9%	
	AURANIA RESOURCES LTD	ARU-V	0.3% / 0.5	(3.1)%	(11.5)%	(13.4)%	(16.3)%	(54.4)%	(63.3)%	(66.8)%	(58.7)%
	MEGA URANIUM LTD	MGA-T	0.4% / 0.7	(4.1)%	(2.6)%	(18.4)%	(13.7)%	34.2%	67.8%	162.6%	255.3%
	DEVEX RESOURCES	DEV-AU	0.1% / 0.1	16.7%	38.7%	67.4%	129.9%	220.8%	234.8%		900.0%
	FORUM ENERGY METALS CORP	FMC-V	0.9% / 0.5	9.6%	(9.5)%	(26.9)%	(40.0)%	(18.6)%	16.3%	137.5%	307.1%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.1% / 0.2	(3.6)%	(12.9)%	(20.6)%	(29.9)%	42.1%	111.8%	200.0%	217.6%
	AUSTRALIAN PHARM	API-AU	0.0% / 0.1	0.1%	0.1%	0.1%	(0.9)%	8.8%	22.9%	29.2%	15.9%
	BASELODE ENERGY CORP	FIND-V	2.0% / 1.2	(0.9)%	(2.5)%	(6.5)%	(1.7)%	132.3%	4.5%	173.8%	
	CANALASKA URANIUM LTD	CVV-V	0.2% / 0.4	(1.9)%	(10.5)%	(21.5)%	(31.1)%	6.3%	4.1%	121.7%	200.0%
	BLUE SKY URANIUM CORP	BSK-V	0.2% / 0.4	(7.6)%	(18.3)%	(26.7)%	(29.2)%	28.8%	14.9%	77.1%	84.8%
	FISSION 3.0 CORP	FUU-V	1.5% / 0.9	4.5%	(6.1)%	(16.4)%	9.5%	119.0%	142.1%	253.8%	318.2%
	92 ENERGY	92E-AU	0.3% / 0.5	(4.3)%	(5.6)%	(4.3)%	(11.3)%	179.2%			
	VALORE METALS CORP	VO-V	0.8% / 1.8	(1.9)%	(11.7)%	(1.9)%	10.4%	112.0%	76.7%	140.9%	112.0%
	STANDARD URANIUM LTD	STND-V	0.5% / 0.4	3.8%	(11.5)%	(27.0)%	(34.9)%	(3.6)%	38.5%	116.0%	
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.2	(0.9)%	(4.5)%	(3.6)%	9.2%	(0.9)%	55.1%	62.1%	205.7%
	PUREPOINT URANIUM GRP INC	PTU-V	1.1% / 1.6	(2.9)%	(9.1)%	(20.0)%	(31.0)%	5.3%	17.6%	150.0%	81.8%
	ANFIELD ENERGY INC	AEC-V	1.0% / 1.0	4.8%	(4.3)%	(18.5)%	(35.3)%	(8.3)%	15.8%	69.2%	10.0%
	AZINCOURT ENERGY CORP	AAZ-V		0.0%	(11.8)%	(21.1)%	(16.7)%	36.4%	66.7%	200.0%	275.0%
	GTI RESOURCES	GTR-AU		(13.3)%	(10.3)%	(16.1)%	(21.2)%	36.8%	23.8%	36.8%	225.0%
	ALX RESOURCES CORP	AL-V	0.1% / 0.1	(5.3)%	(10.0)%	(21.7)%	(28.0)%	50.0%	12.5%	50.0%	125.0%
	CAULDRON ENERGY	CXU-AU	0.0% / 0.0	(0.0)%	(3.4)%	3.7%	(0.0)%	(9.7)%	(31.7)%	(22.2)%	
	NORTHERN URANIUM CORP	UNO'H-V		11.1%	11.1%	0.0%	0.0%		150.0%	400.0%	
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.5% / 1.8	6.7%	6.7%	(5.9)%		(11.1)%	52.4%		100.0%
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.0	0.0%	0.0%	0.0%	(11.1)%	(42.9)%	(69.2)%	(71.4)%	(61.9)%
	TARKU RESOURCES LTD	TKU-V	0.1% / 0.3	(0.0)%	(12.5)%		(12.5)%	(12.5)%	(57.6)%	(51.7)%	
VANADIAN ENERGY CORP	VEC-V	0.2% / 1.0			(15.8)%	0.0%		60.0%	45.5%		
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.0		12.5%		0.0%		(40.0)%		(35.7)%	
URAVAN MINERALS INC	UVN-V	0.2% / 0.2				(27.8)%		(13.3)%	4.0%		
EROS RESOURCES CORP	ERC-V	0.0% / 0.0	0.0%	(5.0)%	(5.0)%	0.0%		5.6%	26.7%		
INVENTORY FUNDS											
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	4.7% / 1.6	1.1%	2.6%	(2.4)%	(0.1)%	35.0%				
YELLOW CAKE PLC	YCA-LN		4.1%	(1.4)%	(6.9)%	(11.4)%	35.8%	38.6%	76.6%	75.8%	
ROYALTY COMPANIES											
URANIUM ROYALTY CORP	URC-V	0.5% / 0.8	0.0%	(0.2)%	(13.0)%	(12.9)%	95.1%	311.6%	446.4%		

Source: UxC, CapitalIQ, Bloomberg, Haywood



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I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

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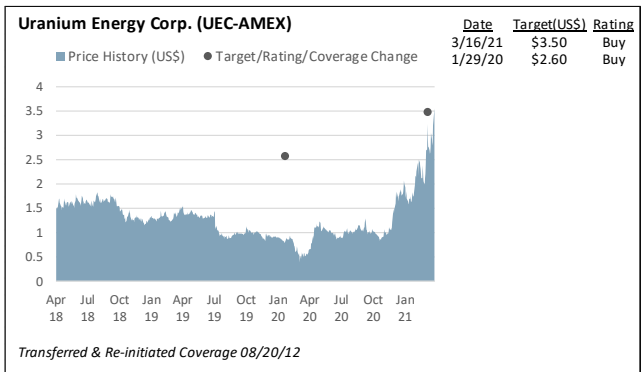
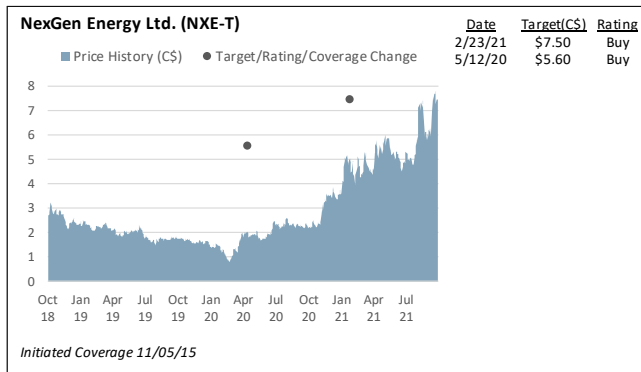
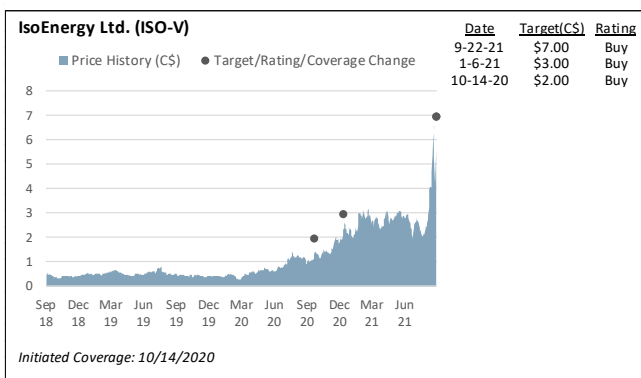
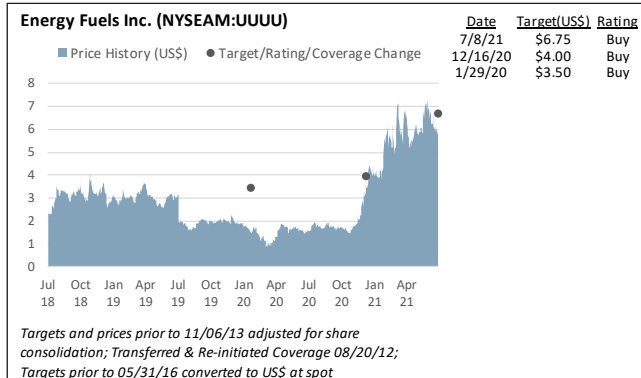
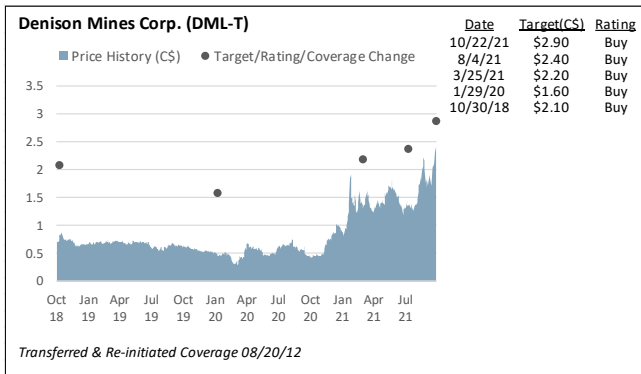
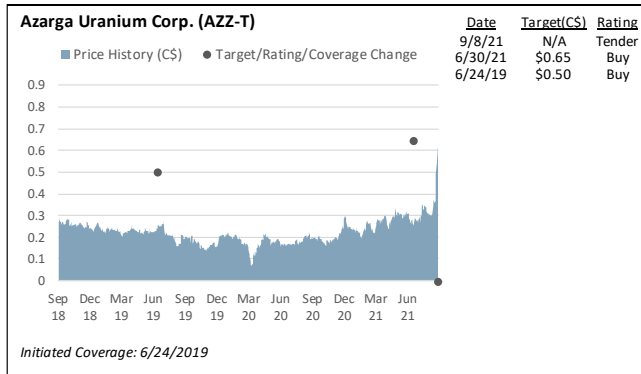
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.			X	X		X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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Distribution of Ratings (as of November 25, 2021)

	%	#	IB Clients (TTM)
Buy	82.7%	81	84.6%
Hold	5.1%	5	7.7%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	5.1%



Price Chart, Rating and Target Price History (as of November 25, 2021)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities

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